Sears, K mart test new hardware depts.
Venture hits strong comeback trail

Chain Store Age

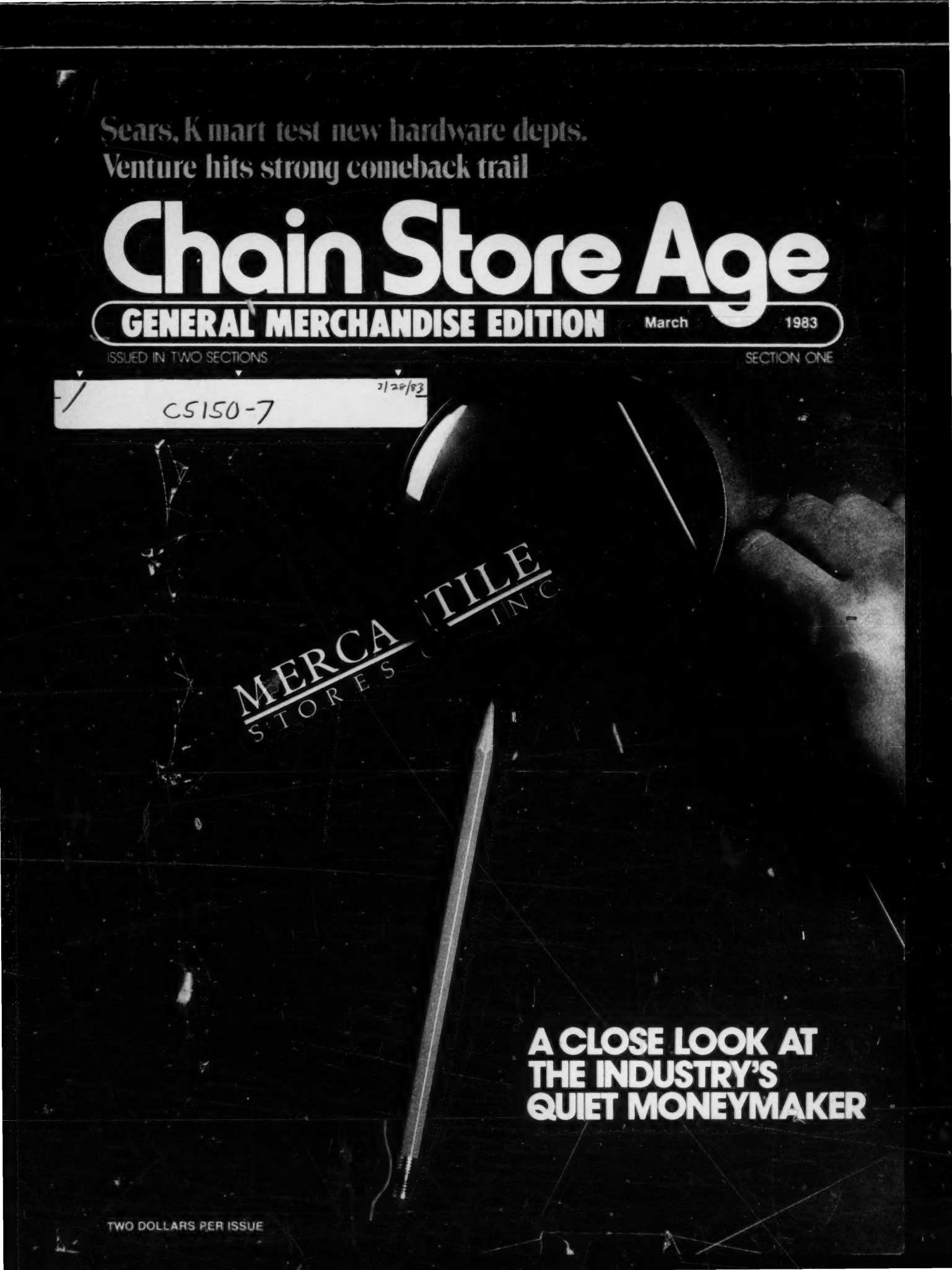
GENERAL MERCHANDISE EDITION

March 1983

ISSUED IN TWO SECTIONS

SECTION ONE

3/28/83
CS150-7



A CLOSE LOOK AT THE INDUSTRY'S QUIET MONEYMAKER

TWO DOLLARS PER ISSUE

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Quiet giant

Year in, year out Mercantile Stores is one of the best performing retailers. Mercantile's success formula? A hybrid approach combining the best of department store and chain management 17

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CHAIN STORE AGE General Merchandise Edition (ISSN 0193-1350) is published monthly by Lebhar-Friedman Inc., 425 Park Ave., New York, N.Y. 10022. Retailers: $9 a year; two years, $17; Canada, $10 a year; two years, $19. Wholesalers, manufacturers, schools, libraries and all others: $15 a year; Canada, $16 a year. Foreign subscriptions: Airmail only, $75 a year. Single copy rate $2. Second Class postage paid at New York, N.Y., and at additional mailing offices. Vol. 59, No. 3. Copyright © 1983 by Lebhar-Friedman Inc. All rights reserved.
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Mack stores finds new variety format

Mack stores has joined the increasing number of variety store chains working on new formats.

The Sanford, N.C.-based chain of 93 variety units has upgraded its apparel presentations, providing clearer departmental divisions, says Wilson Sawyer, vp store operations.

Mack experimented with the new format with five remodels last year and experienced 20%-40% increases in sales. The apparel emphasis even

Old apparel sections will be upgraded to delineate departments.

carried into the feature alleys which heretofore were dump bins. Now, four-way hanging racks display higher margined apparel down the center aisle.

The chain will remodel 31 stores this year and another 31 in 1984. Most will be in the 12,000-sq.-ft.-15,000-sq.-ft. range. Smaller stores will not get the facelift.

Mack also will be concentrating on its Maxway discount stores, which increased sales by 52% last year. To its original stable of four Maxways, the chain added one converted variety store last year. This year it plans to convert three more variety units to the discounter, those in Manchester, Ga., Spring Lake, N.C., and Hilton Head Island, S.C.

Powr Kraft: a brand of the past

Montgomery Ward's drive to become a national brand-name merchant continues to take hold as the estimated two-year lead time on private label deals penned before Stephen Pistner took control run out. The latest changes are found in Ward's 1983 spring/summer catalog.

Case in point, power tools. With few exceptions—a 3-in. by 18-in. belt sander for $49.99 is one, for example—Ward's Powr Kraft house brand has knuckled under to the realization that Sears' Craftsman line is virtually invincible in this category. Black & Decker and its well-known (to serious do-it-yourselfers) DeWalt division line along with Dremel equipment for home miniature hobbiests have filled the void.

Price points have also been nudged upward. A Powr Kraft ¾-hp router in the fall/winter '82 catalog was ticketed at $39.99. Black & Decker's comparable model is priced at $49.99 this year.

Vacuum cleaners may be a category still in transition, although Ward topsiders could not be reached for comment by presstime. Still being pushed under the Power II house label, catalog copy now reads, "Manufactured by Eureka for Montgomery Ward." Hoover is also represented in the mix. During the changeover, price points appear to have been held. An upright number with multibeat agitator is priced at $97.95 for both the '82 private label and the '83 "Made by Eureka" model.

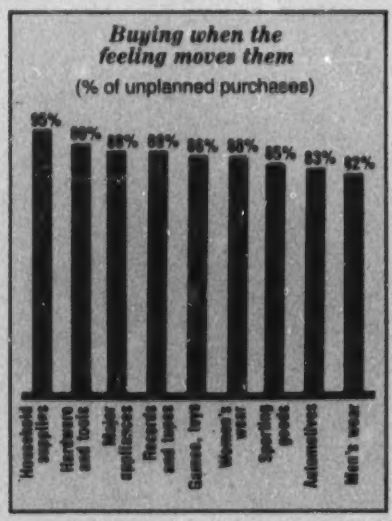
Ward strategists also seem to feel consumers have gotten the brand-name message. Missing from the new catalog is a page headed, "Watch for these and many more brand-name values!" which listed over two dozen nationally known names and soft lines fabrications in the fall/winter '82 edition.

You can count on impulse purchases

There are now statistics to back-up those old retail adages about the importance of closing the sale and generating impulse buys via interest-grabbing displays and/or advertising.

The figures come from a consumer study conducted for the Newspaper Advertising Bureau by Response Analysis Corp. and presented at the National Retail Merchants Association meeting. While the overall consumer market is "very big," points out NAB, it's also "very thin" because few people are actually actively shopping for any particular item at any time.

For example during any given week only six out of 100 adults buy shoes for themselves or their children. Carrying that ratio to other lines of merchandise, the "handful of active consumers who bought only one of those items is worth so much to (retailers) that missing



Source: Newspaper Advertising Bureau

even one person in 100 can mean the difference between profit and loss."

The NAB survey also found that for nine GM departments, more than 80% of all purchases are unplanned, resulting from an unanticipated event, an emergency, latent buying interest and true impulse buying.

Men, women equal in tailor's eyes

That old standby of the men's tailored clothing business, the free alteration, is falling by the wayside. And while women's groups are applauding the elimination of this double standard (women are normally charged for alterations), the free alteration's demise is probably due more to economic pressures than charges of chauvinism.

After a one-year battle in Chicago, the National Organization for Women (NOW) claimed victory over two regional department stores. While the suit was in progress, Marshall Field's switched to a unisex alterations policy, charging for all adjustments for men's, women's, and children's clothing. Carson Pirie Scott adopted a no-charge policy for simple adjustments, with everyone paying for more complex ones.

Many other chains have also rethought alterations fees, but claim the high cost of maintaining this service rather than NOW threats influenced their decisions. The NOW suit apparently against Marshall Field's had no effect on Field's parent, BATUS Retail, which has no plans to apply lessons learned in Chicago to any of its other stores, like Saks and Gimbels.

DIYers opt for Big 3 when shopping hardware*

	Big 3	Discounter stores	All others**
Interior paint	25.9%	9.7%	59.5%
Paint supplies	17.0	14.8	64.0
Exterior paint	28.9	7.6	61.1
Varnish/stain	5.7	12.9	75.6
Wallpaper	5.8	9.9	76.2
Screwdrivers	35.9	12.1	39.0
Hammers	27.0	12.2	46.4
Adjustable wrenches	34.1	10.6	40.3
Hand saws	25.7	19.8	43.3
Electric drill	32.2	13.7	41.6
Electric circular saw	52.3	10.1	26.9
Electric sander	47.3	8.3	31.4
Chain saw	23.4	12.4	40.3

*Figures may not total 100% due to other store types not listed.
**Includes Hardware stores, home centers, lumber and building materials outlets, specialty stores and nonretail channels of distribution such as catalogs, garage sales, etc.

Source: Do-It-Yourself Research, 1982 Baseline Survey of the DIY customer.

Big 3 still tops in staple hardware

The Big 3 catalog chains, led by Sears, dominated the staple paint and hardware markets again last year, according to the 1982 Do-It-Yourself Research Institute survey.

In paint, for example, 25.9% of the DIYers asked bought interior paint at a Big 3 outlet compared with only 9.9% at a discount store. For exterior paint, 28.9% shopped a Big 3 store vs. 7.6% heading for discounters.

This trend carried over into the hand tool category. More than a third of the DIYers preferred the Big 3 for screwdrivers compared with only 12.1% opting for discounters. The Big 3 also topped the discounters as the place to shop adjustable wrenches by a 3-to-1 margin.

What's also interesting is that discounters are finding their national brands stymied in trying to break the stranglehold the Big 3's private labels—especially Sears Craftsman line—have on the power tool trade. Only for chain saws do discounters edge above half of the Big 3's share of market.

105
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Correction

The January 1983 report on crafts (page 128) incorrectly attributed a program to McCrory stores. It involved a program from G. C. Murphy stores and buyer James Rist.

Mercantile: mysterious, profitable

Perhaps it's the company's markets: generally they are small- to medium-sized cities spread throughout the Midwest, Southeast and Northwest.

Or maybe, as a function of these markets, the stores are not seen by the industry as display and presentation leaders.

Or maybe it's because more than 40% of the company's stock is closely held by corporate executives and the Milliken family.

Probably, it's a combination of the three that contributes to the low profile and mystery surrounding Mercantile Stores Co. Inc.

The relative obscurity of the company—hardly a retail analyst follows Mercantile and hardly a reporter writes about it—belies the clout and financial stability enjoyed by the 84-store, $1.4 billion retailer.

In its trading areas it is either the leading merchant or gaining market share, even against such corporate giants as Macy's in Kansas City and Federated's Shillito/Rike's in Louisville.

Year-in, year-out Mercantile has racked up some of the best financial results in the industry. It has accomplished this feat through shrewd melding of some traditional department store strategies with an enlightened approach to chain store operations.

The two most consistent performers, Macy's and Mercantile, are both *exclusive* department store operations. "We don't scatter our concerns," says a high-ranking Mercantile official. "We concentrate on one type of store—department stores."

This "stick with our knitting" philosophy allows Mercantile to stay one step ahead of the competition. In the late 70's, Mercantile saw the need to change its stores' images from volume leaders to fashion. Mixes began shifting to an 85% soft goods/15% hard goods ratio.

Currently, stores are upgrading a few departments at a time, in both merchandise and presentation, to tighten grasps on market shares. One corporate source confides that the company is working piecemeal to adjust the Mercantile customer slowly, as well as to amortize costs over a longer period of time.

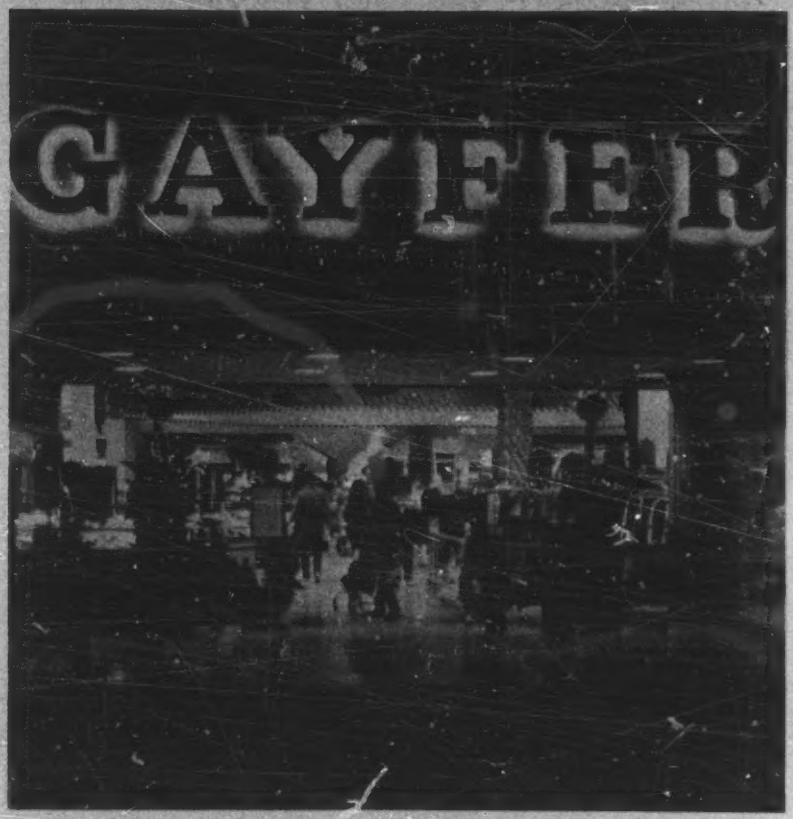
Shoe department takes on "cookie-cutter" look at two divisions' stores.

Mercantile has been an innovator in private label merchandise since the 1940's.

High-ranking insiders insist that each of the 13 divisions is autonomous in its merchandising. But similarities in mix and store appearances lead one to suspect strong headquarter influence. New stores tend to look alike and even remodeled ones take on a "cookie cutter" appearance. "When we make a suggestion to one store, it generally can be applicable to all," relates a company insider about headquarters' role.

Moreover, substantial coordination between divisions through the New York main office tends to blur individual divisional identities. Coordination includes some central advertising and promotions for such items as domestics and a strong private label program that accounts for some 20% to 25% of the merchandise mix but as high as 50% of the sales.

Private label leader While most department store retailers are now re-emphasizing private label items, Mercantile has been an innovator in this area since the 40's. Its private label brands such as Royal Knight (men's and boys'), Merville (wom-



Gayfers, Mobile, Ala., is the largest division, with $250 million in sales.

Sales jumped 12% with no increase in stores

	Stores	1982 sales* (000 omitted)	Stores	1981 sales* (000 omitted)
Mercantile Stores Co.	84	$1,425,640	84	$1,269,491
Gayfers (Mobile, Ala.)	12	250,000	12	225,000
McAlpin's (Cincinnati, Ohio, and Lexington, Ky.)	9	240,000	9	215,000
The Jones Store Co. (Kansas City, Mo.)	7	150,000	7	130,000
Castner Knott Co. (Nashville, Tenn.)	10	140,000	10	125,000
Joslins (Denver, Colo.)	7	125,000	7	110,000
Gayfers/Montgomery Fair (Montgomery, Ala.)	6	115,000	6	100,000
J. B. White (Augusta, Ga., and Columbia and Greenville, S.C.)	6	100,000	6	90,000
Bacons (Louisville, Ky.)	6	95,000	5	85,000
Lion (Toledo, Ohio)	3	80,000	3	70,000
Remaining divisions:	16	130,640	19	119,491
• Glass Block[B] (Duluth, Minn.)	1		1	
• deLendrecie's (Fargo, N.D.)	1		1	
• Hennessy's[B] (Billings, Mont.)	3		3	
• Root's[A] (Terre Haute, Ind.)	3		3	
• The Right House (Hamilton, Ontario, Canada)	3		4	
• The Peoples Store (Tacoma, Wash.)	7		7	

[A]merged in 1983.
[B]merged in 1983.
Source: *CSA* research

en's accessories) and First Lady (home furnishings) are well received by Mercantile's loyal customers.

Private label emerged as the path to follow when Mercantile foresaw competition growing from department stores for high-end merchandise and from the national chains for the moderate business. Led by Harold Jockers, president at the time and current chairman of the executive committee, Mercantile developed moderately priced, high-margin private label lines.

Private label merchandise proved a good weapon against the chains while enabling Mercantile to be price competitive on brand-name items compared to other department stores.

Retail analyst Thomas Farley, sr. vp of L. F. Rothschild, Unterberg, Towbin, suggests that Mercantile's private label program was a main influence on the company's decision not to become more promotional during the past year, despite the highly promotional atmosphere that was surrounding it. During the first nine months of '82, gross margins increased 0.6% to 32.7%. Private label also helps explain the increase in gross margin from 1980's 31.4% to 1981's 32.1%.

Trimming the fat: Keeping the company lean by reducing overlap among divisions has always been a high priority with Mercantile. Mercantile has been a frontrunner of department store companies when it comes to centralized operations, finding it a more efficient and cost-effective way to do business. It was one of the first to move to the LIFO system of accounting and to computerize its accounting and departmental records in the early 60's.

Another way the company trims the fat is by reducing overhead in its smaller-volume divisions. Most recently, it merged the merchandising staffs at Root's with Bacons and at Glass Block with Hennessy's.

The company's financial stability can be attributed to the way in which Mercantile's management polices its bottom line. It is a fiscally conservative company that often delays capital projects when it perceives the return-on-investment to be less than optimal. As a result, its

Mercantile strong across the board

Rank*	Chain	1981 sales (000 omitted)	% 1981 sales gain	% 1981 op. prof.[1] gain	% op.prof. to sales	Sales per gross sq. ft.	Op. Prof. per gross sq. ft.	% op. prof. return on equity	% op.prof. return on assets	% compound op. prof. growth '77-'81	% compound sales growth '77-'81
1.	R. H. Macy	$ 2,979,391	+12.1	+18.8	11.0	$133.88	$14.72	43.8	20.2	+18.6	+12.9
2.	Mercantile	1,269,491	+14.6	+34.5	9.2	125.20	11.96	31.4	16.5	+15.6	+12.6
3.	Federated[2]	5,222,200	+12.6	+16.3	10.6[3]	123.06	13.01	N/A	17.6	+ 6.9	+ 9.9
4.	Allied	2,732,700	+20.5	+24.5	6.9	82.79	5.[illegible]	24.4	15.5	+ 5.2	+ 9.4
5.	Associated Dry Goods[2]	2,158,776	+10.6	+21.4	7.6	77.04	5.86	N/A	14.7	+11.3	+10.1
6.	May Co.[2]	2,520,400	+ 6.9	+ 8.4	9.5[3]	85.47	8.15	N/A	13.8	+ 7.2	+ 7.1
7.	Marshall Field	1,193,961	+17.9	+ 3.4	4.3	86.58	3.76	16.3	7.6	+ 9.9	+11.9
8.	Carter Hawley Hale[2]	1,927,600	+ 7.0	−15.3	5.2[3]	87.76	4.60	N/A	10.4	− 2.8	+13.6
9.	Dayton Hudson[2]	1,285,500	+ 6.8	− 4.4	7.0[3]	118.87	8.31	N/A	11.4	− 3.9	+ 5.1
	Composite	21,297,019	+12.1	+13.8	8.5	100.49	8.54	N/A	15.3	+ 8.0	+10.1

[1]Operating profit equals net sales minus cost of sales, selling, administrative and general expenses. [2]Department stores only. [3]Operating profit as reported.
**Ranking based on all ratios except 1981 sales and return on equity.*
Source: CSA research, annual reports.

debt to equity ratio dropped from 46.5% to 32.2% in the three-year period between 1978 and 1981.

Mercantile has had a 12% compound sales growth rate over the past 10 years that has come largely from sales intensification of existing stores. Eighteen stores closed in nine years, being replaced by newer, more efficient units in the same markets. Capital expenditures for new stores and remodeling of older ones are financed from within. The total net increase was 12 stores over the nine-year span.

Compared to other major department store companies, Mercantile rates second place in net earnings, net sales, return-on-average-equity, return-on-assets and compound growth for 1977 through 1981. Its 1981 sales per square foot was $125.20 vs. Macy's, the leading department store company, $133.90 (see *CSA*, June 1982).

Upward mobility: Traditionally, Mercantile promotes from within as exemplified by chairman and ceo Leon Winbigler.

Winbigler began his career with Mercantile in 1948 as a trainee at The Jones Store. One year later, he moved on to Root's where he was store superintendent for the following three years. In 1952, he was named merchandise manager of ready-to-wear and in 1954 he was promoted to president of the Root's division. From there he went on to become president of MacDougall & Southwyck in 1955 (now closed) and president of Lion in 1962.

After 20 years with Mercantile, Winbigler was appointed vp of the company. Five years later he accepted the title of corporate president and in 1975, at age 44, he took over the position he now holds.

Though promotions from within have not hindered Mercantile's position to date, the inbred characteristic could pose problems later on if management does not continue to be progressive and flexible in its planning. □

Strategic shifts in new Bacons

Bacons, like many of its sister Mercantile divisions, retreated from the downtown Louisville area in the early 70's. However, in an unusual about face for Mercantile, Bacons returned to the inner city 10 years later.

The new 90,000-sq.-ft. store opened in September 1982 in The Galleria shopping mall. It is the newest member of the Mercantile family and the sixth store for 138-year-old Bacons, Mercantile's oldest United States division.

The Galleria store best highlights Mercantile's merchandising direction for the future—including a tentative upgrading of presentations. It contains no hard lines merchandise, such as housewares or furniture (already being edited down in other units) and concentrates on apparel, particularly women's which along with juniors garners a conservative 30% of the total store selling space.

Local sources estimate that The Galleria will add $12 million (after one year) to Bacons 1982 estimated sales volume of $95 million. A company executive says that would position the store as the third-largest volume Bacons, behind Bashford Manor and Shively, and just ahead of 100,000-sq.-ft. St. Matthews.

More importantly, space productivity in the unit could hit $133 per square foot over the corporate's average of $125. Until last month, same stores' productivity was an important issue with Bacons because its avenues for expansion seemed blocked. The eighth-largest Mercantile division was locked into its territory by three sister divisions: McAlpin's in Lexington, Ky., and Cincinnati, Ohio; Castner Knott in Nashville, and Root's in Terre Haute, Ind.

At the close of the fiscal year, Mercantile decided it would be more cost-effective if it merged the merchandising operations of Root's and Bacons under the supervision of Bacons president Martin Margulis. Root's president, F. C. Schrohe, retired after 30 years with mercantile. This divisional realignment will allow Mercantile to push Bacon's Indiana penetration—cur-

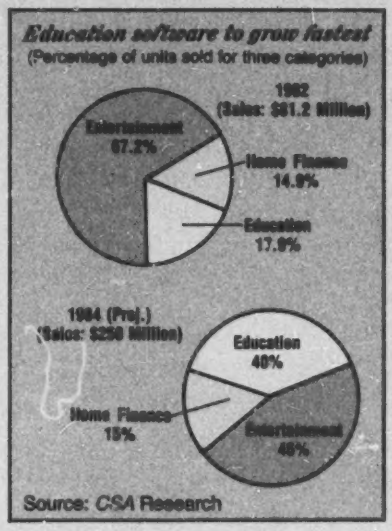
field. "We are already ahead of plan in sales for all of the computer stores," says Greenberg. Once a track record has been established for the flagship store, the computer store will be expanded into branches in the metro New York area. □

Software shift seen, but games still lead

Retailers may be stocking their shelves with a greater variety of computer software, but the expected boom in home finance and education sales still hasn't happened.

"Customers are coming in and talking about educational programs," says Laddie Luljak, electronics dmm at Foley's in Houston, "but they're buying games."

Last year, game programs captured between 60% and 70% of total



1982 home computer software sales of $81.2 million. Education programs accounted for $14.5 million in retail sales last year and about $12.1 million was spent on home finance items.

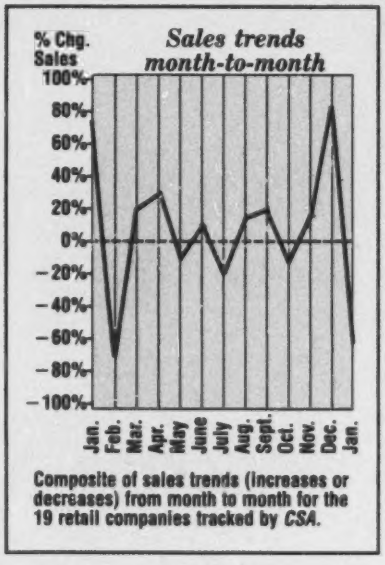
In 1984, education program sales should increase nearly sevenfold to $100 million. "The key is going to be whether or not enough software is available at a more advanced level," adds Luljak. "Right now, everything is just too basic."

At a Chicago department store with sales of more than $320 million, however, the consumer electronics dmm says he expects to sell more educational software "from the very start based on the computers we will be carrying, although games will be a very close second." His departments will stock Mattel's new Aquarius computer and Commodore's VIC-20 and 64 models.

The one area that is not faring well is home finance. Although dollar volume is expected to increase to $17.5 million in 1984, as a per cent of sales home financial programs will remain stable at about 15%. Retailers agree that the computer will have to become a far more common household appliance before it is used for other than business, entertainment and educational purposes. □

Jan. sales receive mixed reviews

Retailers and industry analysts looked at the improved January sales results and hedged their bets. On one hand, they said, the sales jump—12.1% in the *CSA* tracking —was a clear signal consumers were spending again. On the other hand, volume was compared to a frigidly cold January 1982 when the country was smack in the middle of a recession.



Composite of sales trends (increases or decreases) from month to month for the 19 retail companies tracked by *CSA*.

May Dept. Stores and Montgomery Ward are examples of many chains whose sales compared well with poor January '82 results.

May's sales jumped 17.7% and recorded, a company spokesman said, the "best monthly store-for-store performance in more than seven years."

Last January, though, sales were up only 1.6% over January 1981. Ward also profited from year-to-year comparisons. The Chicago-based chain's January 1983 sales were up 12.3% compared with a 10.1% *decrease* in January 1982.

Meanwhile, Sears continued to make headway as its January sales increased 5.5%. Sears achieved the hike despite operating 22 fewer outlets even compared to a moderately good January 1982 increase (6.1%). January volume was spurred once again by strong big ticket appliance sales, said merchandising chairman Edward Brennan.

Other chains also posted strong results—even when compared with strong January 1982 increases.

Dayton Hudson sales were up 27.5% including a 26% increase for its Target discount division. Zayre sales, led by the specialty divisions, jumped 23.9%.

Fort Worth-based Tandy's sales were up 25%. Wal-Mart's same-store revenues jumped 13%. And New York-based Mercantile was up an impressive 18.2% on a store-for-store basis.

Sales for the 12-month *CSA* survey were up a paltry 5.9%, however, on sales of $98.4 billion. But if there's a proverbial silver lining to the year-end tally it's the industry's 1983 figures should be very strong in comparison—as long as consumers jump on the recovery bandwagon.

January heats up over icy '82

MAJOR CHAINS	% change	JAN. SALES* 1983	JAN. SALES* 1982	STORES 1983	STORES 1982	12-MO. SALES* 1983	12-MO. SALES* 1982	% change
SEARS[1]	+ 5.5	1,260,914	1,194,682	829	851	20,178,144	19,674,751	+ 2.6
PENNEY	+ 9.2	569,000	521,000	2,053	2,085	10,364,000	10,165,000	+ 2.0
WARD[1]	+12.3	336,037	299,273	386	389	5,618,518	5,683,079	− 1.1
FEDERATED[1]	+16.2	480,300	413,300	410	N/A	7,698,700	7,001,600	+10.0
DAYTON HUDSON	+27.5	333,498	261,643	980	924	5,531,722	4,481,308	+14.3
MAY DEPT. STORES	+17.1	203,600	173,900	1,468	1,273	3,653,600	3,400,800	+ 7.4
CARTER HAWLEY HALE	+14.0	188,500	165,400	1,026	948	3,054,000	2,870,700	+ 6.4
MERCANTILE	+18.9	86,289	72,599	85	83	1,428,051	1,269,490	+12.5
K MART	+ 2.0	1,000,975	981,291	2,373	2,374	16,772,794	16,527,012	+ 1.5
WOOLWORTH	+32.4	440,442	332,690	N/A	N/A	7,507,569	7,185,997	+ 4.5
HOUSEHOLD MERCH.[2,3,5]	+ 5.0	203,155	193,472	3,756	3,829	2,964,592	2,925,396	+ 1.3
WAL-MART	+33.3	236,000	177,000	541	491	3,376,000	2,445,000	+38.1
T.G. & Y.	+ 7.7	134,715	125,074	894	923	2,133,341	1,914,667	+11.4
ZAYRE[4]	+23.9	96,441	77,860	617	589	2,139,500	1,797,134	+19.1
MURPHY	+ 1.8	45,236	44,456	422	435	822,280	817,823	+ 0.5
ROSE'S	+28.3	30,842	24,031	238	234	661,834	594,740	+11.3
MELVILLE	+12.3	185,303	164,946	5,480	5,154	3,403,670	2,880,193	+18.2
TANDY	m2283	200,637	160,458	N/A	N/A	2,294,572	1,905,393	+20.4
EDISON BROS.	+ 2.4	55,790	54,478	2,169	2,114	971,842	1,005,914	− 3.4
TOTALS & AVERAGES	+12.1	5,952,959	5,312,479			98,441,388	92,991,335	+ 5.9

**000 omitted. N.C. = no change. N/A = not available.*
[1]Store number for full-line outlets only. [2]Includes 2,814 franchise stores (vs. 2,857 a year ago). [3]Includes T.G. & Y. sales. [4]Includes 264 Zayre stores (vs. 258 a year ago), 267 Hit or Miss stores (vs. 245) and 86 T. J. Maxx stores (vs. 64). [5]Excludes supermarket sales.

Wieboldt in black, chairman credited

Jerome Schottenstein may be the best thing to hit Wieboldt Stores in a long time. Schottenstein was named chairman last November, leading some retail watchers to wonder if he would close Wieboldt.

But breaking with tradition so that "these positive results . . . [would] not go unrecognized," Wieboldt reported a $1.62 million profit for the last three calendar months of 1982, according to pres. David Keller. These earnings came on $64.6 million in volume and represent a 62% jump over the same period in '81. They also offset some of the $2.8 million lost by the retailer during the first nine months of the year.

Keller credits some of the black ink to "good buys on merchandise we can sell as values" secured for Wieboldt by Schottenstein.